

Higher Education Funds

Financial activities of the State's higher education institutions are reported in the Higher Education Funds. The four-year institutions are:

The Citadel
Clemson University
Coastal Carolina University
The College of Charleston (including an Undergraduate School, known as the College of Charleston, and a Graduate School, known as the University of Charleston)
Francis Marion University
Lander University
The Medical University of South Carolina
South Carolina State University
The University of South Carolina
Winthrop University

Area technical colleges include:

Aiken Technical College
Central Carolina Technical College
Northeastern Technical College (formerly Chesterfield-Marlboro Technical College)
Denmark Technical College
Florence-Darlington Technical College
Greenville Technical College
Horry-Georgetown Technical College
Midlands Technical College
Orangeburg-Calhoun Technical College
Piedmont Technical College
Spartanburg Technical College
Technical College of the Lowcountry
Tri-County Technical College
Trident Technical College
Williamsburg Technical College
York Technical College

Higher Education Funds include the following individual funds:

CURRENT FUNDS

Current Funds account for resources that higher education institutions may use for any purpose in carrying out their primary objectives.

Unrestricted Current Funds. These funds account for currently expendable resources. The majority of these funds are completely unrestricted. Certain institutions, however, have reserved or designated small portions of available resources for various operating purposes specific to the individual institution.

Restricted Current Funds. These funds account for resources that donors or other outside agencies have restricted for specific current operating purposes.

LOAN FUNDS

Loan Funds account for resources available for loans to students, faculty, or staff of higher education institutions.

ENDOWMENT AND SIMILAR FUNDS

These funds account for endowments and quasi-endowments. These funds are similar to trust funds. The State must comply with the terms of any applicable agreements.

PLANT FUNDS

Plant Funds account for transactions involving physical properties of the higher education institutions.

Unexpended Plant Funds. The Unexpended Plant Funds subgroup accounts for resources that institutions have available to finance the acquisition, construction, or improvement of physical properties. Resources that institutions have set aside for the renewal and replacement of institutional properties are also recorded in this fund. Assets under construction may be accounted for in this fund or in the Investment in Plant Funds.

Retirement of Indebtedness Funds. The Retirement of Indebtedness Funds subgroup includes amounts to pay debt service and to retire indebtedness on institutional properties.

Investment in Plant Funds. The Investment in Plant Funds subgroup accounts for resources that the institution has expended for (and thus has invested in) its properties and any related outstanding debt.

AGENCY FUNDS

Agency Funds account for amounts that higher education institutions hold as custodians or fiscal agents for others.

FOUNDATIONS AND INSTITUTES FUNDS

Foundations and Institutes Funds account for certain component units of the State's colleges and universities. All component units meet the criteria for blending but are presented in a separate column because they use a basis of accounting different from the one followed by the State's colleges and universities.

Combining Balance Sheet**HIGHER EDUCATION FUNDS****June 30, 2001****(Expressed in Thousands)**

(Expressed in Thousands)	CURRENT FUNDS			ENDOWMENT AND SIMILAR FUNDS
	Unrestricted	Restricted	LOAN FUNDS	
ASSETS				
Cash and cash equivalents.....	\$ 248,045	\$ 27,014	\$ 7,608	\$ 15,872
Investments.....	6,892	5,190	461	45,677
Invested securities lending collateral.....	4,313	1,710	502	1,319
Receivables, net:				
Accounts.....	6,215	2,705	62	7,798
Patient and student.....	24,315	—	—	—
Student loans.....	—	—	49,994	—
Loans and notes.....	6,150	109	25	60,441
Due from Federal government and other grantors.....	2,164	74,661	73	—
Due from other Higher Education Funds.....	36,439	3,066	6	—
Due from other funds	10,858	2,064	1	—
Due from component units	5	—	—	—
Advances to other funds.....	—	—	—	595
Inventories.....	14,849	—	—	—
Prepaid long-term operating lease.....	—	—	—	—
Other assets.....	19,317	310	—	2,417
Property, plant, and equipment, net.....	—	—	—	—
Total assets.....	\$ 379,562	\$ 116,829	\$ 58,732	\$ 134,119
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable and accrued liabilities.....	\$ 58,537	\$ 4,808	\$ 44	\$ 4
Retainages payable.....	1	—	—	—
Due to other Higher Education Funds.....	20,819	32,752	—	394
Due to other funds.....	4,700	4,771	—	—
Interfund payables.....	—	—	—	—
Advances from other funds.....	—	—	—	—
Deferred revenues.....	45,754	1,907	—	—
Deposits.....	4,838	1	—	—
Amounts held in custody for others.....	—	—	—	—
Securities lending collateral.....	4,313	1,710	502	1,319
Notes payable.....	149	—	—	—
General obligation bonds payable.....	—	—	—	—
Revenue bonds payable.....	—	—	—	—
Certificates of participation payable.....	—	—	—	—
Capital lease and installment debt obligations payable....	—	—	—	—
Compensated absences payable.....	76,733	865	—	—
Other liabilities.....	1,084	295	75	102
Total liabilities.....	216,928	47,109	621	1,819
Fund Equity:				
Contributed capital.....	—	—	—	—
Retained Earnings:				
Reserved for debt requirements.....	—	—	—	—
Unreserved.....	—	—	—	—
Fund Balances:				
Investment in plant.....	—	—	—	—
Reserved for:				
Restricted fund balance.....	—	69,720	4,743	—
Federal government grants refundable.....	—	—	50,480	—
Endowment and similar funds.....	—	—	—	65,838
Debt requirements.....	—	—	—	—
Encumbrances.....	1,242	—	—	—
Other special purposes.....	6,536	—	—	56
Unreserved:				
Designated for loan funds.....	—	—	2,888	—
Designated for endowment and similar funds.....	—	—	—	66,406
Designated for plant funds.....	—	—	—	—
Designated for special purposes.....	7,760	—	—	—
Undesignated.....	147,096	—	—	—
Total fund equity.....	162,634	69,720	58,111	132,300
Total liabilities and fund equity.....	\$ 379,562	\$ 116,829	\$ 58,732	\$ 134,119

PLANT FUNDS			AGENCY FUNDS	FOUNDATIONS AND INSTITUTES	Eliminations	Totals
Unexpended	Retirement of Indebtedness	Investment in Plant				
\$ 145,530	\$ 25,388	\$ —	\$ 5,357	\$ 99,214	\$ —	\$ 574,028
4,559	175	—	—	22,378	—	85,332
10,578	5,248	—	521	—	—	24,191
2,182	827	—	2,389	3,079	—	25,257
—	—	—	—	96,108	—	120,423
—	—	—	—	—	—	49,994
—	—	—	—	—	—	66,725
7,841	—	—	—	6,329	—	91,068
21,260	1,132	—	260	3,147	(65,310)	—
1,155	—	—	2	—	(1,149)	12,931
—	—	—	—	—	—	5
—	480	—	—	28,455	(29,530)	—
—	—	—	—	10,639	—	25,488
—	—	—	—	15,634	—	15,634
—	354	711	—	17,819	—	40,928
48,106	—	3,126,660	—	228,013	—	3,402,779
\$ 241,211	\$ 33,604	\$ 3,127,371	\$ 8,529	\$ 530,815	\$ (95,989)	\$ 4,534,783
\$ 20,154	\$ 3,607	\$ —	\$ 2,153	\$ 37,845	\$ —	\$ 127,152
3,894	—	—	—	740	—	4,635
2,904	1,363	—	315	6,763	(65,310)	—
—	—	—	—	—	(1,149)	8,322
—	—	258	—	—	—	258
480	—	30,393	—	—	(29,530)	1,343
336	1,210	—	—	2,325	—	51,532
—	—	—	—	—	—	4,839
—	—	—	5,510	—	—	5,510
10,578	5,248	—	521	—	—	24,191
—	—	27,976	—	148,426	—	176,551
27,370	—	68,940	—	—	—	96,310
23,252	—	202,556	—	126,050	—	351,858
—	—	—	—	19,010	—	19,010
—	—	37,017	—	10,765	—	47,782
—	—	—	—	15,051	—	92,649
—	83	156	30	9,848	—	11,673
88,968	11,511	367,296	8,529	376,823	(95,989)	1,023,615
—	—	—	—	130,356	—	130,356
—	—	—	—	10,005	—	10,005
—	—	—	—	888	—	888
—	—	2,760,075	—	—	—	2,760,075
78,634	9,801	—	—	7,412	—	170,310
—	—	—	—	—	—	50,480
—	—	—	—	—	—	65,838
—	—	—	—	11,118	—	11,118
—	—	—	—	—	—	1,242
16,180	28	—	—	982	—	23,782
—	—	—	—	—	—	2,888
—	—	—	—	—	—	66,406
57,429	12,264	—	—	—	—	69,693
—	—	—	—	—	—	7,760
—	—	—	—	(6,769)	—	140,327
152,243	22,093	2,760,075	—	153,992	—	3,511,168
\$ 241,211	\$ 33,604	\$ 3,127,371	\$ 8,529	\$ 530,815	\$ (95,989)	\$ 4,534,783